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TRADE IN GRAIN FUTURES

ISSUED MONTHLY BY GRAIN FUTURES ADMINISTRATION,
UNITED STATES DEPARTMENT OF AGRICULTURE,
WASHINGTON, D. C.

Vol. 5

No. 1

January, 1935

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of San Francisco Cham-
ber of Commerce

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Table 1. WHEAT: Daily volume of trading (sales)
Chicago Board of Trade, during January, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Wheat Futures
	January	May	July	Sept.	
January, 1935					
Holiday					
2		8,419	2,540	383	11,342
3		10,276	2,479	198	12,953
4		9,669	2,538	130 L	12,337
5		10,475	1,990	295	12,760
Sunday					
7		16,194	4,325	452	20,971
8		14,008	2,990	337	17,385
9		12,080	3,115	339	15,534
10		8,356	2,220	371	10,947
11		12,744	5,555	660	22,959
12		10,470	4,726	330	15,526
Sunday					
14		13,972	3,791	561	18,324
15	15 H	28,509 H	11,122 H	1,627 H	41,273 H
16	0	16,962	6,648	962	24,572
17	0	11,485	3,908	625	16,018
18	0	11,590	3,669	740	15,999
19	0	9,235	2,688	285	12,208
Sunday					
21	0	11,083	4,501	918	16,502
22	0	8,853	3,006	478	12,337
23	0	10,523	3,508	542	14,573
24	0	8,792	3,284	419	12,495
25	0	8,518	2,993	589	12,100
26	0	3,784 L	1,320 L	161	5,265 L
Sunday					
28	1	12,828	3,843	671	17,343
29	0	11,700	3,456	553	15,709
30	0	6,837	1,994	184	9,015
31	0 L	8,056	2,305	436	10,797
Total,					
January, 1935	16	299,418	94,564	13,296	407,294
Total,					
December, 1934	---	350,123	82,848	---	461,773(1)
Total,					
January, 1934	---	329,803	93,544	13,816	437,163

H-highest; L-lowest.

(1) Total includes 28,802 December wheat.

Table 2. WHEAT: Daily volume of trading (sales)
all futures combined at four principal
markets, during January, 1935.

(In thousands of bushels, i.e., 000 omitted)					
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
January, 1935					
Holiday					
2	11,342	751	1,187	8	13,288
3	12,953	939	1,274	3	15,169
4	12,337	1,254	1,378	13	15,032
5	12,760	986	1,401	8	15,155
Sunday					
7	20,971	1,052	1,972	27	24,022
8	17,385	1,241	1,642	10	20,278
9	15,534	836	1,012	12	17,394
10	10,947	541 L	1,207	6	12,701
11	22,959	1,285	1,457	2	25,703
12	15,526	1,057	1,463	21	18,067
Sunday					
14	18,324	865	1,648	24	20,861
15	41,273 H	1,613 H	4,288 H	24	47,198 H
16	24,572	1,326	2,092	11	28,001
17	16,018	1,022	1,651	4	18,695
18	15,999	904	1,525	37	18,515
19	12,208	691	979	105 H	13,983
Sunday					
21	16,502	767	1,537	40	18,846
22	12,337	716	1,229	39	14,321
23	14,573	648	883	30	16,134
24	12,495	616	996	17	14,124
25	12,100	696	1,146	2 L	13,944
26	5,265 L	552	590 L	5	6,412 L
Sunday					
28	17,343	1,017	1,332	13	19,705
29	15,709	827	1,061	69	17,666
30	9,015	602	668	10	10,295
31	10,797	717	688	13	12,215
Total, January, 1935	407,294	23,521	36,306	603	467,724
Total, December, 1934	461,773	26,882	43,460	847	532,962
Total, January, 1934	437,163	30,793	30,279	2,695	500,935

H-highest; L-lowest.

(1) All durum.

Table 3. WHEAT: Daily open commitments of Clearing
Members, Chicago Board of Trade, during
January, 1935.

(In thousands of bushels, i.e., 000 omitted)					
Date	F U T U R E				All Wheat Futures
	Jan.	May	July	Sept.	
January, 1935					
Holiday					
2		98,533 H	20,414	234 L	119,231 H
3		97,755	20,408	398	118,561
4		97,565	20,665	475	118,705
5		97,071	20,705	566	118,342
Sunday					
7		96,418	20,503	794	117,715
8		94,721	20,639	899	116,259
9		93,933	20,576	1,025	115,534
10		93,426	20,553	1,165	115,144
11		91,695	20,394 L	1,313	113,402
12		90,805	20,522	1,368	112,695
Sunday					
14		89,962	20,780	1,355	112,097
15	15 H	88,390	20,717	1,682	111,304
16	0	87,782	20,596	1,778	110,156
17	0	87,146	20,632	1,896	109,674
18	0	86,556	20,596	2,139	109,341
19	0	86,189	20,732	2,232	109,153
Sunday					
21	0	85,992	21,025	2,481	109,498
22	0	85,342	20,813	2,464	108,619
23	0	84,868	20,326	2,457	108,151
24	0	84,232	20,843	2,489	107,564
25	0	84,172	20,966	2,516	107,654
26	0	84,040	21,146 H	2,531	107,717
Sunday					
28	1	83,280	21,123	2,608 H	107,012
29	0	82,779	21,083	2,572	106,434
30	0	82,559	21,079	2,556	106,194
31	0 L	81,560 L	21,104	2,586	105,250 L
Average, January, 1935 ---		89,126	20,748	1,718	111,593
Average, December, 1934 ---		102,735	17,792	---	123,934(1)
Average, January, 1934 ---		104,063	25,932	1,641	131,687

H-highest; L-lowest.

(1) Average includes 3,347 average open commitments December wheat.

Table 4. WHEAT: Daily open commitments of Clearing Members,
all futures combined, at four principal markets,
during January, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Winneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
January, 1935					
Holiday					
2	119,231 H	11,809	19,864	638 L	151,542 H
3	118,561	11,981	20,003	641	151,186
4	118,705	12,042 H	20,035	644	151,426
5	118,342	11,984	20,034 H	647	151,057
Sunday					
7	117,715	11,943	19,943	652	150,253
8	116,259	11,741	19,726	658	148,384
9	115,534	11,643	19,639	665	147,481
10	115,144	11,677	19,573	668	147,062
11	113,402	11,526	19,468	666	145,062
12	112,695	11,362	19,477	658	144,192
Sunday					
14	112,097	11,371	19,245	668	143,381
15	111,304	11,336	19,154	674	142,468
16	110,156	11,333	18,750	679	140,918
17	109,674	11,347	18,739	673	140,488
18	109,341	11,229	18,532	654	139,756
19	109,153	11,069	18,506	680	139,408
Sunday					
21	109,493	11,062	18,512	674	139,746
22	108,619	10,961	18,663	676	138,919
23	108,151	10,949	18,664	689 H	138,453
24	107,564	10,911 L	18,656	685	137,816
25	107,634	10,934	18,617	684	137,889
26	107,717	10,972	18,555	683	137,927
Sunday					
28	107,012	10,918	18,334	685	136,949
29	106,434	10,981	18,253 L	672	136,340
30	106,194	10,957	18,313	671	136,135
31	105,250 L	10,931	18,393	663	135,237 L
Average, January, 1935	111,593	11,345	19,067	667	142,672
Average, December, 1934	123,934	12,824	19,337	611	156,706
Average, January, 1934	131,687	21,286	20,339	1,705	175,017

H-highest; L-lowest.

(1) All durum.

Table 5. WHEAT: Daily high, low and closing prices
of various futures, Chicago Board of Trade,
during January, 1935.

(In cents per bushel)

Date	F U T U R E					
	M A Y			J U L Y		
	High	Low	Closing	High	Low	Closing
January, 1935						
Holiday						
2	99 3/4	98 1/8	98 5/8-1/2	93 1/2	92	92 3/8-1/2
3	100 1/8	98 3/8	99 3/8-1/2	93 3/4	92 1/4	93 1/4-1/2
4	100 1/4	99	99 5/8-3/4	93 7/8	92 5/8	93 1/8-1/4
5	100 3/4	99 1/4	100 5/8-3/4	94	92 3/4	94-93 7/8
Sunday						
7	101 3/4	100 1/2	101 5/8-3/4	94 1/2 H	93 5/8	94 1/8-1/4
8	101 7/8	100 3/4	101 3/4-5/8	94 3/8	93 1/8	94-93 7/8
9	102 1/8 H	101	101-101 1/8	94 3/8	93 1/4	93 1/4-3/8
10	102	100 7/8	101 3/8-1/2	94	92 7/8	93 3/8-1/2
11	101 1/4	99 1/4	99 1/4-3/8	93 1/8	91 1/2	91 5/8-3/4
12	99 1/2	98 3/8	99 1/4-3/8	91 5/8	90 5/8	91 3/8-1/4
Sunday						
14	99 1/4	97 3/4	98 1/8-98	91 3/8	89 7/8	90 1/8-90
15	98 1/4	95	95-95 1/4	90 1/8	86 1/8 L	86 1/2-3/8
16	96 3/4	95 3/8	96 3/4-1/2	88 3/8	86 7/8	88 3/8-1/4
17	97 1/8	96 1/8	97-97 1/8	88 3/4	87 1/2	88 1/2-5/8
18	96	97	97 1/2-5/8	89 1/4	88 1/4	88 1/2-5/8
19	98 3/4	97 5/8	98 5/8-3/4	89 3/4	88 3/4	89 5/8-3/4
Sunday						
21	98 1/2	96 7/8	97 7/8-3/4	89 1/2	87 3/4	88 7/8-3/4
22	97 1/2	96 5/8	97 1/4-1/8	88 1/2	87 5/8	88 1/4-1/8
23	98	96 3/4	96 7/8-97	89 3/8	88 3/8	88 5/8-3/8
24	97 1/8	96 1/8	96 3/4-7/8	89	87 7/8	88 5/8-3/4
25	97 1/2	96 1/8	97 3/8-1/2	89 1/2	88 1/4	89 3/8-1/2
26	97 5/8	97	97 1/4-1/3	89 3/4	89	89 3/8-1/4
Sunday						
28	96 3/8	95 1/4	95 5/8-3/4	88 5/8	87 3/4	88 1/8-38
29	96 1/8	95 I	95 1/8-95	88 1/2	87 3/8	87 1/2-3/8
30	96 1/4	95 1/8	96 1/8-1/4	88 1/2	87 1/2	88 3/8-1/4
31	96 7/8	96	96 3/8-1/4	89 1/8	87 7/8	88 5/8-3/4
Range, Jan., 1935	7 1/8				8 3/8	
Net Change (Adv.						
Since 12/31/34(Dec.		3 1/4			4 3/4	
Highest for future,		117			100	
Date		August 10, 1934			September 25, 1934	
Lowest for future,		93 1/2			86 1/8	
Date		October 31, 1934			January 15, 1935	
H-highest; L-lowest.						

Table 6. WHEAT: Daily closing prices of the May future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg, Liverpool, and the Merch future at Buenos Aires, during January, 1935. (In cents per bushel)

Date	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2)	Buenos Aires
January, 1935							
Holiday							
2	98 5/8-1/2	105 3/8-1/4	96 b	125 1/4 a	83 5/8= b	75 3/4	55 1/2
3	99 3/8-1/2	106 1/8 b	96 7/8 a	125 1/2 a	83 7/8= b	75 3/4	56
4	99 5/8-3/4	106 1/8	96 7/8= b	124 7/8 b	84= b	76 1/2	55 3/4
5	100 5/8-3/4	107 1/8	97 3/4= b	128 1/4 b H	84 1/4	76 1/8	55 1/2
Sunday							
7	101 5/8-3/4 H	107 7/8	98 1/2 a H	126 3/4 a	84 3/8 b	76 3/8	55 7/8
8	101 3/4-5/8	108	98	126 1/8 a	84 1/2=	76	56
9	101-101 1/8	107 1/2	97 5/8	126 1/4 a	84 1/2=	76 3/4 H	56 1/4 H
10	101 3/8-1/2	107 3/4	97 7/8 b	125 3/4 a	84 5/8	76 3/8	56 1/8
11	99 1/4-3/8	105 3/4	96-96 1/8	123 3/4 a	83 5/8	76	55 3/4
12	99 1/4-3/8	105 3/4 a	95 3/4= a	124 1/2 a	83 1/2=	75 1/4	55 3/4
Sunday							
14	98 1/3-98	104 5/8	94 1/4	122 1/2 a	82 1/8 b	74 1/2	55
15	95-95 1/4	102 1/8	91 1/8	119	80= L	73 3/8	54 1/8 L
16	96 3/4-1/2	103 3/8=	93 1/8	120 3/8 b	81 5/8=	72 7/8 L	54 5/8
17	97-97 1/8	103 3/4	93 3/8	121 1/4 b	82 3/8	73	54 3/8
18	97 1/2-5/8	103 7/8	94	123 1/2	82 7/8 b	74 1/4	54 7/8
19	98 5/8-3/4	105	95 1/4=-1/4	125 a	83 1/2=	75 1/8	54 5/8
Sunday							
21	97 7/3-3/4	104 1/4	94 1/8	123 3/4	82 7/8 b	74 1/2	54 7/8
22	97 1/4-1/8	103 5/8	93 3/8 a	124 a	82 1/8= b	74 3/8	54 3/8
23	96 7/8-97	103 5/8	93 3/8	123 3/4 a	82 3/8= b	75	54 3/4
24	96 3/4-7/8	103 3/8	93 1/8 b	122 3/8 b	82 5/8=	74 7/8	54 7/8
25	97 3/8-1/2	103 3/4	93 1/8= b	123 1/4 b	82 7/8=	74	55
26	97 1/4-1/8	104	93	122 1/2 a	82 3/4	74 3/4	55 1/4
Sunday							
28	95 5/8-3/4	102 3/8	91 5/8	121 3/4 b	82 1/8	74 1/8	54 1/2
29	95 1/8-95	101 7/8	91 1/4-3/8	120 3/4	82 3/8	73 7/8	54 1/2
30	96 1/8-1/4	103-102 7/8	92 1/8=	121 1/2 b	82 1/2 b	73 7/8	54 1/2
31	96 3/8-1/4	102 7/8	92 5/8 a	122 b	82 5/8=	73 1/4	54 5/8
Range, January, 1935 6 3/4							
Net Change (Adv.)							
Since 12/31/34(Dec. 3 1/4 3 1/8 4 3/8 4 1/2 1 1/2 3 3/8 1 1/8							
Average Spread (Over Chicago 6 5/8 25 1/2 3 1/2 15 1/8 23 1/4 ---							
(Under Chicago)							

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split. (1) Durum prices.

(2) See Note on last page of this report.

Table 7. CORN: Daily volume of trading (sales)
Chicago Board of Trade, during January, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Corn Futures
	March	May	July	Sept.	
January, 1935					
Holiday					
2	0	6,111	1,637	144 L	7,892
3	0	7,430	1,411	285	9,126
4	0	6,621	1,465	245	8,331
5	5	5,331	998	272	6,606
Sunday					
7	0	8,270	2,627	511	11,408
8	0	5,918	2,446	382	8,746
9	0	3,824	1,837	800	6,461
10	0	4,637	1,456	353	6,446
11	5	12,536	4,405	827	17,773
12	0	8,400	3,042	470	11,912
Sunday					
14	0	5,041	1,614	590	7,245
15	5 H	18,233 H	5,723 H	1,049 H	25,010 H
16	0	10,037	3,419	643	14,099
17	0	4,693	1,793	585	7,071
18	0	4,491	1,620	484	6,595
19	0	4,284	1,314	528	6,126
Sunday					
21	0	7,282	1,947	423	9,652
22	0	4,043	1,012	207	5,262
23	0	7,396	1,678	401	9,475
24	0	6,881	1,997	527	9,405
25	0	5,078	1,230	398	6,706
26	0	2,194 L	543 L	180	2,917 L
Sunday					
28	0	10,512	3,690	642	14,844
29	0	6,072	2,221	569	8,862
30	0	3,458	1,296	515	5,269
31	0 L	4,685	1,408	306	6,399
Total,					
January, 1935	15	173,458	53,329	12,336	239,638
Total					
December, 1934	---	226,166	59,743	---	310,935(1)
Total,					
January, 1934	---	89,655	18,249	2,419	110,323

H-highest; L-lowest.

(1) Total includes 25,006 December corn and odd futures.

Table 8. CORN: Daily volume of trading (sales)
all futures combined, at Chicago and
Kansas City, during January, 1935.

(In thousands of bushels, i.e., 000 omitted)			
Date	Chicago Board of Trade	Kansas City Board of Trade	Total
January, 1935			
Holiday			
2	7,892	395	8,287
3	9,126	424	9,550
4	8,331	331	8,662
5	6,606	405	7,011
Sunday			
7	11,408	456	11,864
8	3,746	397	9,143
9	6,461	168 L	6,629
10	6,446	180	6,626
11	17,773	521	18,294
12	11,912	675	12,587
Sunday			
14	7,245	411	7,656
15	25,010 H	956 H	25,966 H
16	14,099	663	14,762
17	7,071	504	7,575
18	6,595	347	6,942
19	6,126	317	6,443
Sunday			
21	9,652	531	10,233
22	5,262	311	5,573
23	9,475	564	10,039
24	9,405	478	9,883
25	6,706	299	7,005
26	2,917 L	186	3,103 L
Sunday			
28	14,844	734	15,628
29	8,862	647	9,509
30	5,269	401	5,670
31	6,399	543	6,947
Total,			
January, 1935	239,638	11,949	251,587
Total,			
December, 1934	310,935	17,003	327,938
Total,			
January, 1934	110,323	6,622	116,945

H-highest; L-lowest.

Table 9. CORN: Daily open commitments of Clearing
Members, Chicago Board of Trade, during
January, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Corn Futures
	March	May	July	Sept.	
January, 1935					
Holiday					
2	10	51,843 H	19,711	118 L	71,682 H
3	10	51,326	19,616	266	71,218
4	10 L	51,420	19,603	338	71,371
5	15	51,538	19,452	353	71,358
Sunday					
7	15	50,922	19,140	615	70,692
8	15	50,515	18,936 L	810	70,276
9	15	50,635	18,983	1,262	70,895
10	15	50,373	19,056	1,424	70,868
11	15	48,934	20,069 H	1,678	70,696
12	15	48,165	19,709	1,806	69,695
Sunday					
14	15	47,933	19,664	1,890	69,502
15	15	45,631	19,636	2,064	67,346
16	15	45,280	19,249	2,130	66,674
17	15	45,226	19,276	2,237	66,754
18	15	44,982	19,373	2,289	66,659
19	15	44,515	19,099	2,360	65,989
Sunday					
21	15	44,731	19,024	2,415	66,185
22	15	44,746	19,070	2,412	66,243
23	15	44,129	19,050	2,458	65,652
24	15	43,764	19,329	2,555	65,663
25	15	43,573	19,212	2,559	65,359
26	15	43,456	19,145	2,541	65,157
Sunday					
28	15	42,707	19,437	2,502	64,661
29	15	42,527	19,253	2,635	64,430
30	15	42,303	19,228	2,828	64,374
31	15 H	42,162 L	19,139	2,836 H	64,152 L
Average, January, 1935	---	46,667	19,325	1,822	67,829
Average, December, 1934	---	49,796	17,011	---	71,552(1)
Average, January, 1934	---	83,101	16,504	469	100,074

H-highest; L-lowest.

(1) Average includes 4,737 average open commitments December corn.

Table 10. CORN: Daily open commitments of Clearing Members, all futures combined, at Chicago and Kansas City, during January, 1935.

(In thousands of bushels, i.e., 000 omitted)			
Date	Chicago Board of Trade	Kansas City Board of Trade	Total
January, 1935			
Holiday			
2	71,682 H	3,987	75,669 H
3	71,218	3,958	75,176
4	71,371	3,951	75,322
5	71,358	4,037	75,395
Sunday			
7	70,692	4,057	74,749
8	70,276	4,083 H	74,359
9	70,895	4,033	74,928
10	70,868	3,994	74,862
11	70,696	3,937	74,633
12	69,695	3,909	73,604
Sunday			
14	69,502	3,851	73,353
15	67,346	3,744	71,090
16	66,674	3,678	70,352
17	66,754	3,676	70,430
18	66,659	3,593	70,252
19	65,989	3,550	69,539
Sunday			
21	66,135	3,547	69,732
22	66,243	3,534	69,777
23	65,652	3,542	69,194
24	65,663	3,432	69,145
25	65,359	3,486	68,845
26	65,157	3,453	68,610
Sunday			
28	64,661	3,489	68,150
29	64,430	3,479	67,909
30	64,374	3,444	67,818
31	64,152 L	3,441 L	67,593 L
Average, January, 1935	67,829	3,728	71,557
Average, December, 1934	71,552	4,245	75,797
Average, January, 1934	100,074	4,812	104,886
H-highest; L-lowest.			

Table 11. CORN: Daily high, low and closing prices of various futures, Chicago Board of Trade, during January, 1935.

(In cents per bushel)

F U T U R E

Date	M A Y			:	J U L Y		
	High	Low	Closing	:	High	Low	Closing
January, 1935				:			
Holiday				:			
2	90	88 1/8	88 5/8-3/4	:	86	84 1/4	84 7/8-85
3	89 3/4	88 1/4	89 1/8-29	:	85 7/8	84 1/2	85 1/8-85
4	89 7/8	89 1/8	89 3/8	:	85 7/8	84 3/4	84 7/8
5	90 1/2	89	90 3/8-1/2	:	85 7/8	84 3/8	85 3/4-7/8
Sunday				:			
7	91 1/2	90 1/4	91 1/4-3/8	:	86 5/8	85 3/4	86 1/2-5/8
8	91 1/2	90 1/2	91 1/4-3/8	:	86 3/4 H	85 3/4	86 5/8-3/4
9	91 1/2	90 3/4	90 7/8-3/4	:	86 5/8	85 7/8	86-85 7/8
10	91 1/2 H	90 3/4	91 1/8-1/4	:	86 1/2	85 7/8	86 1/4-3/8
11	90 3/4	88 3/4	89-88 7/8	:	85 3/4	83 3/4	84-83 3/4
12	89 1/4	87 3/4	89-89 1/8	:	84 3/8	82 3/4	84-84 1/8
Sunday				:			
14	89 1/8	88	88 1/2-3/8	:	84	82 7/8	83 1/8-83
15	88 3/8	84 1/2	84 5/8-1/2	:	83 1/4	79 3/8	79 3/4-3/8
16	86 3/8	84 7/8	86-86 1/8	:	81 5/8	80	81 1/8-1/4
17	86 1/2	85 1/2	86 3/8-1/2	:	81 3/4	80 3/4	81 5/8-3/4
18	87	86 1/4	86 1/2-5/8	:	82 3/8	81 5/8	82-82 1/8
19	87 3/4	86 3/4	87 5/8-3/4	:	82 1/4	82 1/4	83 1/8-1/4
Sunday				:			
21	87 5/8	86	86 3/4-7/8	:	83	81 1/8	81 7/8-82
22	86 3/8	85 5/8	86-86 1/8	:	81 5/8	80 7/8	81 3/8-1/2
23	86 1/2	84 1/2	84 5/8-1/2	:	82 1/4	80 3/8	80 1/2-3/8
24	85 1/3	84	84 3/4-7/8	:	80 3/4	79 7/8	80 5/8-1/2
25	85	84 1/4	84 7/8-85	:	81 1/8	80	80 7/8-81
26	85 3/8	84 3/4	85-84 7/8	:	81 1/4	80 3/4	80 7/8-3/4
Sunday				:			
28	84 1/4	82 3/4	83 1/8-83	:	80 1/8	78 3/4	78 7/8
29	83 3/8	82 3/8 L	82 1/2-3/8	:	79 1/4	78 1/8 L	78 1/4-1/8
30	83 5/8	82 5/8	83 1/2-5/8	:	79 3/4	78 1/2	79 5/8-3/4
31	84 5/8	83 3/8	84 1/8-1/4	:	80 1/2	79 1/2	80 1/8
Range, Jan., 1935	9 1/8			:		8 5/8	
Net Change (Adv.				:			
Since 12/31/34 (Dec.		5 1/2		:		5 7/8	
Highest for future,		93 1/4		:		90 1/2	
Date		Dec. 5 & 7, 1934		:		Dec. 5, 1934.	
Lowest for future,		75		:		75	
Date,		Oct. 4, 1934		:		Oct. 4, 1934	
H-highest; L-lowest.							

Table 12. CORN: Daily closing prices of the May future at Chicago, Kansas City and Buenos Aires during January, 1935.

(In cents per bushel)			
Date	Chicago	Kansas City	Buenos Aires
January, 1935			
Holiday			
2	83 5/8-3/4	90 1/2= b	43 1/4
3	89 1/8-89	90 7/8 b	43 1/4
4	89 3/8	90 3/4-3/4= b	43
5	90 3/8-1/2	92 a	42 1/2
Sunday			
7	91 1/4-3/8	92 7/8 a H	43 1/4 H
8	91 1/4-3/8 H	92 1/2= b	42 5/8
9	90 7/8-3/4	92= b	42 3/4
10	91 1/8-1/4	92 1/4= a	42 1/2
11	89-88 7/8	90 3/8 b	41 1/2
12	89-89 1/8	90 3/8	41 1/4
Sunday			
14	88 1/2-3/8	89 1/2= b	40 5/8
15	84 5/8-1/2	86 1/4-3/8	39 7/8
16	86-86 1/8	87 1/2	40 3/8
17	86 3/8-1/2	87 3/4 b	40 3/8
18	86 1/2-5/8	88 1/8= b	39 3/8
19	87 5/8-3/4	89 3/8= b	39 3/8
Sunday			
21	86 3/4-7/8	88 3/8 a	39 1/2
22	86-86 1/8	87 3/4	38 7/8 L
23	84 5/8-1/2	86 3/8	39 7/8
24	84 3/4-7/8	86 5/8 a	39 5/8
25	84 7/8-85	86 3/8= b	40
26	85-84 7/8	86 5/8	40 1/8
Sunday			
28	83 1/8-83	84 3/8	39 7/8
29	82 1/2-3/8 L	84 1/8 L	39 7/8
30	83 1/2-5/8	85 3/8 b	40 3/8
31	84 1/8-1/4	85 5/8= b	40 3/8
Range, January, 1935	9	3 3/4	4 3/8
Net Change (Adv.			
Since 12/31/34 (Dec.	5 1/2	5 3/4	3 3/4
Average Spread (Over Chicago		1 1/2	
(Under Chicago			46 1/8

H-highest; L-lowest. a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Daily volume of trading (sales,
all futures combined at Chicago and
Minneapolis, during January, 1935.

(In thousands of bushels, i.e., 000 omitted)			
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
January, 1935			
Holiday			
2	1,162	179	1,341
3	1,801	159	1,960
4	1,376	141	1,517
5	1,284	108	1,392
Sunday			
7	2,156	170	2,326
8	1,859	124	1,983
9	1,359	117	1,476
10	2,222	88	2,310
11	3,345	282	3,627
12	3,023	198	3,221
Sunday			
14	2,141	123	2,264
15	5,692 H	314 H	6,006 H
16	2,725	213	2,938
17	1,524	124	1,648
18	1,183	90	1,273
19	381	60 L	1,041
Sunday			
21	1,750	129	1,879
22	1,139	94	1,233
23	1,201	75	1,276
24	2,185	123	2,288
25	1,071	100	1,171
26	344 L	81	425 L
Sunday			
28	2,399	249	2,648
29	2,412	158	2,570
30	1,206	169	1,375
31	1,171	140	1,311
Total,			
January, 1935	48,691	3,808	52,499
Total,			
December, 1934	60,010	3,900	63,910
Total,			
January, 1934	40,196	3,679	43,875
H-highest; L-lowest.			

Table 14. OATS: Daily open commitments of Clearing Members, all futures combined, at Chicago and Minneapolis, during January, 1935.

(In thousands of bushels, i.e., 000 omitted)			
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
January, 1935			
Holiday			
2	29,960 H	1,835	31,845 H
3	29,765	1,942	31,707
4	29,651	1,945	31,596
5	29,643	1,971	31,614
Sunday			
7	29,355	1,934	31,339
8	29,166	2,000	31,166
9	28,700	2,024 H	30,724
10	28,343	1,992	30,340
11	27,973	1,875	29,853
12	27,472	1,850	29,322
Sunday			
14	27,406	1,850	29,256
15	26,926	1,344 L	28,770
16	26,773	1,895	28,673
17	26,689	1,891	28,580
18	26,667	1,833	28,550
19	26,676	1,867	28,563
Sunday			
21	26,444	1,902	28,347
22	26,260	1,907	28,167
23	26,219	1,935	28,154
24	26,160	1,933	28,093
25	26,123	1,926	28,049
26	26,001	1,927	27,928
Sunday			
28	26,050	1,926	27,976
29	25,806	1,932	27,738
30	25,732	1,932	27,664
31	25,534 L	1,946	27,480 L
Average, January, 1935	27,366	1,922	29,288
Average, December, 1934	30,526	2,005	32,531
Average, January, 1934	59,019	6,662	65,681
H-highest; L-lowest.			

Table 15. OATS: Daily closing prices of the May future at Chicago, Minneapolis and Winnipeg, during January, 1935.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg(1)
January, 1935			
Holiday			
2	52 7/8-53	53 7/8= b	43 1/2=
3	53 5/8 a	54 3/8= b	44 1/8=
4	53 3/4	54 1/2= b	44 b
5	54 b	54 3/4= b	44 3/8
Sunday			
7	54 3/4-7/8	55 1/4= b	44 1/4=
8	54 3/4	55 1/4	44 3/8=
9	54 5/8 b	55 1/8= b	44 3/8= b H
10	55 1/4 H	55 1/2 a H	44 3/8 b
11	54	54 3/8 a	43 5/8 b
12	53 3/4	54 5/8 a	43 3/4
Sunday			
14	53 1/8-1/4	53 7/8= a	42 3/4= b
15	50 1/2-5/8	52	40 3/4 L
16	51 7/8 b	52 5/8	43
17	52 1/8 b	53 1/8 b	43=
18	52 1/4-1/8	53 a	43 1/4 b
19	52 1/2-5/8	53 3/8 b	43 7/8
Sunday			
21	52 1/2	52 7/8 b	43 1/8
22	52-52 1/8	52 3/8 b	42 1/2
23	51 1/2	51 7/8	42 1/2
24	51 1/8	51 5/8= a	42 1/8= b
25	51 3/8-1/2	51 3/4= b	42 1/2
26	51 3/8-1/4	52= a	42 1/2=
Sunday			
28	50-50 1/8	50 1/2 a	41= b
29	48 1/2-5/8 L	49 5/8 b L	41 1/8 b
30	49 1/2-3/8	50 1/4 b	41 1/4=
31	50-50 1/8	50 5/8 a	41 1/2= b
Range, January, 1935	6 3/4	5 7/8	3 3/4
Net Change (Adv. Since 12/31/34 Dec.	3	3 3/8	2 3/4
Average Spread (Over Chicago Under Chicago)		3/4	9 3/8

H-highest; L-lowest. a-asked; b-bid; = (equal sign)-split.

(1) See note on last page of this report.

Table 16. RYE, BARLEY, and FLAX: Daily volume of trading (sales) all futures combined, at certain specified markets, during January, 1935.

(In thousands of bushels, i.e., 000 omitted)						
Date	R Y E		:	B A R L E Y		F L A X
	Chicago	Minneapolis		Chicago	Minneapolis	Duluth
January, 1935			:			:
Holiday			:			:
2	1,068	75	:	5	79	: 1
3	925	25 L	:	0	66	: 0
4	599	63	:	0	42	: 0
5	633	58	:	0	93	: 0
Sunday			:			:
7	799	60	:	5	59	: 1
8	814	50	:	5	128	: 3
9	455	37	:	0	73	: 10 H
10	568	97	:	10	15 L	: 3
11	978	73	:	5	81	: 1
12	734	58	:	7	63	: 0
Sunday			:			:
14	1,635	127	:	5	80	: 0
15	2,359 H	208	:	7	142	: 3
16	1,334	183	:	21 H	191 H	: 1
17	956	111	:	0	42	: 1
18	760	94	:	0	39	: 1
19	433	80	:	5	40	: 1
Sunday			:			:
21	1,144	235 H	:	20	47	: 0
22	475	117	:	11	58	: 3
23	538	70	:	10	25	: 0
24	798	82	:	0	32	: 0
25	474	56	:	0	17	: 0
26	269 L	68	:	0	64	: 0
Sunday			:			:
28	607	80	:	13	64	: 3
29	608	70	:	8	59	: 0
30	396	49	:	0 L	63	: 0 L
31	438	147	:	1	38	: 1
Total,			:			:
January, 1935	20,817	2,373	:	133	1,700	: 33
Total,			:			:
December, 1934	36,574	2,092	:	1,016	2,615	: 62
Total,			:			:
January, 1934	17,201	2,258	:	1,117	2,704	: 240

H-highest; L-lowest.

Table 17. RYE, BARLEY and FLAX: Daily open commitments
of Clearing Members, all futures combined, at
certain specified markets, during January, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E		:	B A R L E Y		:	F L A X	
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth	
January, 1935			:			:		
Holiday			:			:		
2	16,332	1,455	:	233	349 L	:	50	
3	16,993	1,447	:	233	372	:	50	
4	16,350 L	1,437	:	233	364	:	50	
5	16,902	1,427	:	233	364	:	50	
Sunday			:			:		
7	17,142	1,421	:	233	389	:	50 H	
8	17,530	1,435	:	233	918	:	48	
9	17,559	1,442	:	238	921	:	41 L	
10	17,730	1,391 L	:	233	923	:	44	
11	17,935 H	1,411	:	233	924 H	:	43	
12	17,693	1,418	:	231	893	:	43	
Sunday			:			:		
14	17,622	1,467	:	231	905	:	43	
15	17,352	1,532	:	226	889	:	43	
16	17,289	1,570	:	225	898	:	43	
17	17,299	1,599	:	225	905	:	43	
18	17,303	1,614	:	225	911	:	43	
19	17,295	1,645	:	225 L	915	:	44	
Sunday			:			:		
21	17,428	1,740	:	230	913	:	44	
22	17,405	1,752	:	236	914	:	44	
23	17,462	1,763	:	236	907	:	44	
24	17,529	1,769	:	236	894	:	44	
25	17,428	1,766	:	236	891	:	44	
26	17,419	1,756	:	236	917	:	44	
Sunday			:			:		
28	17,376	1,753	:	241 H	914	:	44	
29	17,438	1,779	:	236	912	:	44	
30	17,435	1,775	:	236	885	:	44	
31	17,450	1,850 H	:	237	930	:	44	
Average,			:			:		
January, 1935	17,379	1,593	:	233	899	:	45	
Average,			:			:		
December, 1934	17,053	1,516	:	464	1,139	:	53	
Average,			:			:		
January, 1934	19,869	2,532	:	2,483	4,839	:	216	

H-highest; L-lowest.

Table 18. RYE, BARLEY and FLAX: Daily closing prices of the May future at Chicago, Minneapolis, Winnipeg and Duluth, during January, 1935. (In cents per bushel)

Date	R Y E			B A R L E Y			F L A X		
	Chicago	Minneapolis	Winnipeg(1)	Chicago	Minneapolis	Winnipeg(1)	Duluth	Winnipeg(1)	
January, 1935									
Holiday									
2	74 1/2	73 3/4	61 1/2 b	: 79 a	73 3/8	56 7/8=	: 186 3/4 b	147 3/8= b	
3	75 1/4 a	74 3/8 b	61 3/4= b	: 79 1/2 b	74 3/8 b	57 1/2 H	: 187 1/2 a	148 1/2 b	
4	75 1/8-1/4	74 1/4 b	61 5/8 b	: 79 1/2 b	74 3/8 b	57=	: 187 a	148= b	
5	76	75 1/4	62= b	H : 81 a	75 1/8	57 3/8 b	: 187 a	148 1/2	
Sunday									
7	76 1/8 a	75 5/8 H	61 7/8	: 81 b	75 7/8	57 1/4	: 187 a	149 3/8	
8	75 3/4 b	75 3/8 b	61 1/2	: 81 3/8 b H	75 7/8 H	57 3/8	: 187 1/2 a	150 1/4 b	
9	75 b	74 7/8 a	61 3/8=	: 81 b	75 3/8 b	57 1/4 b	: 187 1/2 a	150 5/8 F	
10	74 3/4 b	74 5/8 a	61	: 81 a	75 1/4 a	57= b	: 187 1/4 b	150 1/2= b	
11	73 1/4 b	73 1/4 a	59 7/8	: 79 b	74	56 1/4 b	: 187 a	148 1/2 b	
12	73 1/4 b	73 3/8 b	59 5/8	: 78 1/2 b	74 3/4 b	55 5/8	: 186 1/2 a	147 7/8	
Sunday									
14	71 1/4	71 1/2 a	58 3/8=	: 78 a	73 3/4 a	53 7/8=	: 186 1/2 b	146 3/8= b	
15	66 3/4	67 3/4 a	54 5/8=	: 76 1/8 a	71 1/4	51 1/4=	: 185 3/4	142 1/2= b L	
16	68 1/2	68 3/4 a	56 3/8 b	: 76 1/2	71 7/8 a	52 3/4 b	: 184 1/2 b L	144 5/8	
17	68 3/4 a	68 3/4 b	56 7/8 b	: 76 1/2 b	72 5/8 b	53 3/8 b	: 186 1/2 b	144 5/8 b	
18	68 1/2 b	68 5/8	56 7/8=	: 77 b	72 1/2 a	53 1/4= b	: 187	145 1/2=	
19	69 1/2 b	69 1/8 a	57 3/4 b	: 78 1/4	73 1/4 a	54	: 187 1/2	147 1/4=	
Sunday									
21	67 7/8	68 1/8 a	56 3/4	: 77 3/4 a	72 1/4 a	53 3/8 b	: 187 1/2 a	146 1/4 b	
22	67 b	67 1/4 a	56	: 76 1/2 b	71 5/8 b	52 5/8 b	: 187 1/2 b	145 1/2 b	
23	67 1/4	67 3/8 b	55 3/4	: 77 a	71 1/4 a	52 1/2 b	: 188 b	145 5/8 b	
24	66 7/8 a	67 1/4 b	55 1/8 b	: 75 1/2 b	71 b	51 7/8= b	: 188 b	145 1/2= b	
25	67 1/2 b	67 5/8 b	55 1/2= b	: 75 1/4 a	71 3/8 a	52 3/8= b	: 188 b	148 1/4=	
26	68 1/2 a	67 7/8 b	55 1/2=	: 75 1/4 b	72 b	52 1/2= b	: 183 b	143 7/8= b	
Sunday									
28	67 b	66 1/2 a	53 7/8= b	: 75 1/2 b	70 1/2 a	50 5/8=	: 186 a	144 1/4= b	
29	66 b	66 1/8 a	53 1/4=	: 75 a	69 5/8 a L	50=	: 186 n	144 3/8	
30	66 5/8	66 1/2	53=	L : 74 1/2 b L	70 b	49 7/8= b L	: 186 b	144 3/8	
31	66 3/8 b	65 7/8 L	53 7/8=	: 75 b	69 7/8 a	50 5/8=	: 187 b	145 7/8	
Range, Jan. 1935	10 1/8	9 3/4	9	: 6 7/8	6 1/4	7 1/2	: 3 1/2	8 1/8	
Net Charge(Adv.									
Since 12/31/34(Dec. 9 3/8	8 3/4	7 3/4	7 3/4	: 5 1/4	4 5/8	6 3/4	: 1 1/2	1 1/2	
Average Spread(Over Chicago	1/8	12 3/4	5			33 3/4			
(Under Chicago									

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split; n-nominal. (1) See Note on last page of this report.

Table 19. ALL GRAINS: Daily volume of trading (sales)
all futures combined at four principal
markets, during January, 1935.

(In thousands of bushels, i.e., 000 omitted)					
Date	Chicago Board of Trade	Winneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
January, 1935					
Holiday					
2	21,469	1,095	1,582	9	24,155
3	24,805	1,194	1,698	3	27,700
4	22,693	1,524	1,709	13	25,939
5	21,283	1,259	1,806	8	24,356
Sunday					
7	35,339	1,375	2,428	28	39,170
8	28,809	1,552	2,039	13	32,413
9	23,809	1,070	1,180	22	26,031
10	20,193	744 L	1,387	9	22,333
11	45,060	1,728	1,978	3	48,769
12	31,202	1,418	2,138	21	34,779
Sunday					
14	29,350	1,208	2,059	24	32,641
15	74,341 H	2,290 H	5,244 H	67	81,942 H
16	42,751	1,915	2,755	112 H	47,533
17	25,569	1,310	2,155	5	29,039
18	24,537	1,133	1,872	88	27,630
19	19,753	879	1,296	106	22,034
Sunday					
21	29,068	1,188	2,118	40	32,414
22	19,324	987	1,540	42	21,793
23	25,797	825	1,447	30	28,099
24	24,863	860	1,474	17	27,214
25	20,351	872	1,445	2 L	22,670
26	8,815 L	772	776 L	5	10,368 L
Sunday					
28	35,206	1,445	2,116	16	38,783
29	27,599	1,117	1,708	69	30,493
30	15,886	887	1,369	10	17,852
31	18,806	1,060	1,236	14	21,116
Total	716,578	31,707	48,255	776	797,316
Average	27,561	1,220	1,856	30	30,666

H-highest; L-lowest.

Table 20. WHEAT, CORN, OATS, RYE, BARLEY, and FLAX: Total volume of trading (sales) at all contract markets during January, 1935.

(In thousands of bushels, i.e., 000 omitted)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	407,294	239,638	48,691	20,817	138	---	716,578
Chicago Open Board	10,323	2,329	447	0	---	---	13,099
Minneapolis Chamber of Commerce	23,521	0	3,808	2,373	1,700	305	31,707
Kansas City Board of Trade	36,306	11,949	0	---	---	---	48,255
Duluth Board of Trade	603(1)	---	---	140	0	33	776
St. Louis Merchants Exchange	144	101	---	---	---	---	245
Milwaukee Grain & Stock Exchange	756	1,024	269	209	20	---	2,278
Seattle Grain Exchange	71	---	---	---	---	---	71
Portland Grain Exchange	18	---	---	---	---	---	18
San Francisco Chamber of Commerce	---	---	---	---	20	---	20
Los Angeles Grain Exchange	---	---	---	---	8	---	8
New York Produce Exchange	0	---	---	---	---	---	0
Hutchinson Board of Trade Association	25	---	---	---	---	---	25
Total All Markets January, 1935	479,061	255,041	53,215	23,539	1,886	338	813,080
Total All Markets December, 1934	542,123	331,958	64,690	38,997	3,767	456	981,991
Total All Markets, January, 1934	518,262	119,707	44,377	19,663	3,862	607	707,078
(1) All durum.							

Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg Grain exchange and the premiums or discounts on Canadian currency as furnished by one of the large Chicago banks.

The following table shows the reported high, low and closing quotations on the pound sterling, together with the high, low and closing per cent premiums or discounts applied to Canadian currency:

<u>Pound Sterling</u>				<u>Canadian Currency</u>			
	<u>High</u>	<u>Low</u>	<u>Closing</u>		<u>High</u>	<u>Low</u>	<u>Closing</u>
1935					<u>Per Cent</u>	<u>Per Cent</u>	<u>Per Cent</u>
Jan. 2	\$4.94 1/8	\$4.93 3/4	\$4.94	:	1	Prem.	5/8 Prem.
3	4.93 1/4	4.92	4.92 3/8	:	7/8 "	1/2 "	11/16 "
4	4.92 1/2	4.91 3/4	4.92 3/8	:	11/16 "	9/16 "	9/16 "
5	4.92 3/8	4.92	4.92 3/8	:	11/16 "	13/32 "	1/2 "
7	4.91 3/4	4.91	4.91	:	9/16 "	3/8 "	7/16 "
8	4.91 1/2	4.90 5/8	4.91 1/8	:	1/2 "	5/16 "	7/16 "
9	4.92 3/4	4.91 1/4	4.92 3/8	:	11/16 "	7/16 "	11/16 "
10	4.92 1/2	4.91 3/8	4.91 5/8	:	11/16 "	17/32 "	5/8 "
11	4.91 7/8	4.90 1/4	4.90 1/2	:	9/16 "	1/4 "	1/4 "
12	4.91	4.90 1/2	4.90 3/4	:	3/8 "	1/4 "	1/4 "
14	4.90 1/8	4.88 1/2	4.88 3/4	:	5/16 "	1/16 "	1/8 "
15	4.88 5/8	4.83 1/2	4.86 3/4	:	1/8 "	7/32 Disc.	1/16 Disc
16	4.88 1/2	4.87 3/8	4.88	:	3/32 "	1/32 "	Par
17	4.83 3/4	4.87 3/4	4.88	:	3/32 "	1/32 "	Par
18	4.83 1/2	4.88	4.83 1/4	:	1/8 "	Par	1/16 Prem
19	4.88 3/8	4.88	4.83 1/4	:	1/16 "	Par	1/32 "
21	4.83 1/2	4.87 3/4	4.88 3/8	:	1/32 "	1/16 Disc.	Par
22	4.83 5/8	4.87 7/8	4.88 1/2	:	1/32 "	1/16 "	Par
23	4.89 1/2	4.88 1/2	4.88 7/8	:	Par	1/16 "	Par
24	4.89 1/4	4.88	4.83 1/4	:	Par	1/8 "	1/32 Disc
25	4.83 1/4	4.87 1/2	4.87 5/8	:	Par	3/32 "	1/16 "
26	4.86 3/4	4.85 7/8	4.86 1/8	:	1/32 Disc.	5/32 "	1/8 "
28	4.86 3/8	4.85 1/4	4.86 1/4	:	Par	5/32 "	1/8 "
29	4.87 3/4	4.87 1/8	4.87 5/8	:	Par	1/8 "	3/32 "
30	4.87 5/8	4.86 7/8	4.87 1/8	:	1/32 "	5/32 "	3/32 "
31	4.87 3/8	4.86 7/8	4.87 1/8	:	Par	5/32 "	3/32 "

